



# Allspring Small Company Value Fund

Long Form Financial Statements  
Semi-Annual Report

OCTOBER 31, 2024



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## Portfolio of investments

		VALUE
<b>Investment companies: 100.10%</b>		
<b>Affiliated master portfolio: 100.10%</b>		
Allspring Small Company Value Portfolio		<u>\$654,009,488</u>
<b>Total investment companies (Cost \$511,604,663)</b>		<u>654,009,488</u>
<b>Total investments in securities (Cost \$511,604,663)</b>	100.10%	654,009,488
Other assets and liabilities, net	<u>(0.10)</u>	<u>(623,609)</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$653,385,879</u>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Small Company Value Portfolio	92.00%	91.67%	\$27,046,528	\$25,522,497	\$6,422,101	\$1,691	\$164,174	\$654,009,488

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in affiliated Master Portfolio, at value (cost \$511,604,663)	\$654,009,488
Cash	8
Receivable for Fund shares sold	735,937
Receivable from manager	44,624
Prepaid expenses and other assets	118,656
<b>Total assets</b>	<b>654,908,713</b>
<b>Liabilities</b>	
Payable for Fund shares redeemed	1,215,327
Administration fees payable	94,477
Shareholder servicing fees payable	86,807
Trustees' fees and expenses payable	3,904
Distribution fee payable	1,135
Accrued expenses and other liabilities	121,184
<b>Total liabilities</b>	<b>1,522,834</b>
<b>Total net assets</b>	<b>\$653,385,879</b>
<b>Net assets consist of</b>	
Paid-in capital	\$473,796,291
Total distributable earnings	179,589,588
<b>Total net assets</b>	<b>\$653,385,879</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$380,710,186
Shares outstanding—Class A <sup>1</sup>	9,873,923
Net asset value per share—Class A	\$38.56
Maximum offering price per share – Class A <sup>2</sup>	\$40.91
Net assets—Class C	\$ 1,727,572
Shares outstanding—Class C <sup>1</sup>	52,481
Net asset value per share—Class C	\$32.92
Net assets—Class R6	\$ 21,045,591
Shares outstanding—Class R6 <sup>1</sup>	523,982
Net asset value per share—Class R6	\$40.16
Net assets—Administrator Class	\$ 19,369,426
Shares outstanding—Administrator Class <sup>1</sup>	488,973
Net asset value per share—Administrator Class	\$39.61
Net assets—Institutional Class	\$230,533,104
Shares outstanding—Institutional Class <sup>1</sup>	5,779,342
Net asset value per share—Institutional Class	\$39.89

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$12,131)	\$ 6,422,101
Affiliated income allocated from affiliated Master Portfolio	164,174
Interest allocated from affiliated Master Portfolio	1,691
Interest	4
Expenses allocated from affiliated Master Portfolio	(2,729,380)
Waivers allocated from affiliated Master Portfolio	245,721
<b>Total investment income</b>	<b>4,104,311</b>

### Expenses

Management fee	167,789
Administration fees	
Class A	382,653
Class C	1,552
Class R6	3,215
Administrator Class	12,829
Institutional Class	159,758
Shareholder servicing fees	
Class A	478,316
Class C	1,940
Administrator Class	24,609
Distribution fee	
Class C	5,819
Custody and accounting fees	6,506
Professional fees	10,943
Registration fees	62,339
Shareholder report expenses	26,012
Trustees' fees and expenses	12,997
Other fees and expenses	34,195
<b>Total expenses</b>	<b>1,391,472</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(396,810)
Class A	(30,223)
Class C	(129)
Administrator Class	(4,384)
<b>Net expenses</b>	<b>959,926</b>
<b>Net investment income</b>	<b>3,144,385</b>

### Realized and unrealized gains (losses) on investments

<b>Net realized gains on investments allocated from affiliated Master Portfolio</b>	<b>27,046,528</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>25,522,497</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>52,569,025</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$55,713,410</b>

## Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$	3,144,385	\$	4,601,138	\$	4,259,156
Net realized gains (losses) on investments		27,046,528		28,604,686		(12,161,642)
Net change in unrealized gains (losses) on investments		25,522,497		55,806,051		(44,270,421)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>55,713,410</b>		<b>89,011,875</b>		<b>(52,172,907)</b>
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A		0		(2,682,829)		(14,333,053)
Class C		0		0		(93,570)
Class R6		0		(215,043)		(506,589)
Administrator Class		0		(166,705)		(798,183)
Institutional Class		0		(1,194,588)		(5,228,302)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(4,259,165)</b>		<b>(20,959,697)</b>
<b>Capital share transactions</b>						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	144,170	5,429,089	271,151	9,007,315	398,977	12,672,302
Class C	12,446	402,564	4,499	125,743	6,555	180,325
Class R6	125,120	4,917,829	240,548	8,243,846	357,751	11,911,540
Administrator Class	44,580	1,756,442	58,386	2,030,545	196,183	6,527,787
Institutional Class	759,151	29,693,766	4,339,134	158,877,502	1,630,016	54,246,836
		42,199,690		178,284,951		85,538,790
Reinvestment of distributions						
Class A	0	0	73,847	2,629,686	437,444	14,076,915
Class C	0	0	0	0	3,383	93,570
Class R6	0	0	5,815	215,043	15,179	506,589
Administrator Class	0	0	4,346	158,922	23,252	768,015
Institutional Class	0	0	32,273	1,186,373	156,571	5,199,039
		0		4,190,024		20,644,128
Payment for shares redeemed						
Class A	(592,710)	(22,270,409)	(1,255,276)	(42,111,164)	(1,488,263)	(47,166,763)
Class C	(6,051)	(194,677)	(11,281)	(318,682)	(34,738)	(926,078)
Class R6	(142,678)	(5,605,840)	(202,147)	(7,103,279)	(124,227)	(4,060,442)
Administrator Class	(79,156)	(3,083,247)	(133,374)	(4,583,578)	(311,874)	(10,266,220)
Institutional Class	(1,902,801)	(72,505,633)	(1,151,960)	(39,641,717)	(1,435,391)	(47,534,257)
		(103,659,806)		(93,758,420)		(109,953,760)

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

## Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES		SHARES	
Net asset value of shares issued in acquisition						
Class A	0	\$ 0	919,250	\$ 32,721,972	0	\$ 0
Class C	0	0	1,195	36,509	0	0
Class R6	0	0	22,396	828,395	0	0
Administrator Class	0	0	9,163	334,948	0	0
Institutional Class	0	0	81,124	2,982,100	0	0
			0	36,903,924		0
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>(61,460,116)</b>		<b>125,620,479</b>		<b>(3,770,842)</b>
<b>Total increase (decrease) in net assets</b>		<b>(5,746,706)</b>		<b>210,373,189</b>		<b>(76,903,446)</b>
Net assets						
<b>Beginning of period</b>		<b>659,132,585</b>		<b>448,759,396</b>		<b>525,662,842</b>
<b>End of period</b>		<b>\$ 653,385,879</b>		<b>\$659,132,585</b>		<b>\$ 448,759,396</b>

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.



## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$35.41</b>	<b>\$29.53</b>	<b>\$34.30</b>	<b>\$37.11</b>	<b>\$20.91</b>	<b>\$24.22</b>	<b>\$28.60</b>
Net investment income	0.15 <sup>2</sup>	0.27 <sup>2</sup>	0.24 <sup>2</sup>	0.12 <sup>2</sup>	0.09	0.18 <sup>2</sup>	0.09
Net realized and unrealized gains (losses) on investments	3.00	5.89	(3.66)	(0.71)	16.22	(3.35)	(4.31)
Total from investment operations	3.15	6.16	(3.42)	(0.59)	16.31	(3.17)	(4.22)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.28)	0.00	(0.08)	(0.11)	(0.14)	(0.16)
Net realized gains	0.00	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.28)	(1.35)	(2.22)	(0.11)	(0.14)	(0.16)
<b>Net asset value, end of period</b>	<b>\$38.56</b>	<b>\$35.41</b>	<b>\$29.53</b>	<b>\$34.30</b>	<b>\$37.11</b>	<b>\$20.91</b>	<b>\$24.22</b>
<b>Total return<sup>3</sup></b>	<b>8.90%</b>	<b>20.84%</b>	<b>(10.31)%</b>	<b>(1.77)%</b>	<b>77.80%</b>	<b>(13.25)%</b>	<b>(14.72)%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	1.29%	1.30%	1.32%	1.32%	1.32%	1.32%	1.49%
Net expenses	1.15%	1.12%	1.14%	1.14%	1.14%	1.13%	1.15%
Net investment income	0.81%	0.89%	0.76%	0.33%	0.33%	0.74%	0.38%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	61%	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$380,710	\$365,526	\$304,601	\$376,072	\$414,013	\$262,574	\$11,902

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Six months ended October 31, 2024 (unaudited)	0.74%
Year ended April 30, 2024 <sup>1</sup>	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$30.35</b>	<b>\$25.30</b>	<b>\$29.79</b>	<b>\$32.69</b>	<b>\$18.43</b>	<b>\$21.48</b>	<b>\$25.38</b>
Net investment income (loss)	0.01 <sup>2</sup>	0.03 <sup>2</sup>	0.00 <sup>2,3</sup>	(0.12) <sup>2</sup>	(0.07) <sup>2</sup>	0.01 <sup>2</sup>	(0.08) <sup>2</sup>
Net realized and unrealized gains (losses) on investments	2.56	5.02	(3.14)	(0.64)	14.33	(3.00)	(3.82)
Total from investment operations	2.57	5.05	(3.14)	(0.76)	14.26	(2.99)	(3.90)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.06)	0.00
Net realized gains	0.00	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(1.35)	(2.14)	0.00	(0.06)	0.00
<b>Net asset value, end of period</b>	<b>\$32.92</b>	<b>\$30.35</b>	<b>\$25.30</b>	<b>\$29.79</b>	<b>\$32.69</b>	<b>\$18.43</b>	<b>\$21.48</b>
<b>Total return<sup>4</sup></b>	<b>8.47%</b>	<b>19.92%</b>	<b>(10.94)%</b>	<b>(2.56)%</b>	<b>76.80%</b>	<b>(13.98)%</b>	<b>(15.37)%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	2.04%	2.05%	2.07%	2.07%	2.06%	2.08%	2.22%
Net expenses	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Net investment income (loss)	0.06%	0.11%	0.00%	(0.39)%	(0.29)%	0.02%	(0.35)%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	61%	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$1,728	\$1,399	\$1,307	\$2,278	\$3,388	\$4,431	\$1,099

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Six months ended October 31, 2024 (unaudited)	0.74%
Year ended April 30, 2024 <sup>1</sup>	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Amount is less than \$0.005.

<sup>4</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>5</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$36.81</b>	<b>\$30.68</b>	<b>\$35.46</b>	<b>\$38.33</b>	<b>\$21.56</b>	<b>\$24.92</b>	<b>\$29.44</b>
Net investment income	0.24 <sup>2</sup>	0.40 <sup>2</sup>	0.37 <sup>2</sup>	0.33	0.20	0.31	0.21 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	3.11	6.12	(3.79)	(0.80)	16.78	(3.50)	(4.45)
Total from investment operations	3.35	6.52	(3.42)	(0.47)	16.98	(3.19)	(4.24)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.39)	(0.01)	(0.26)	(0.21)	(0.17)	(0.28)
Net realized gains	0.00	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.39)	(1.36)	(2.40)	(0.21)	(0.17)	(0.28)
<b>Net asset value, end of period</b>	<b>\$40.16</b>	<b>\$36.81</b>	<b>\$30.68</b>	<b>\$35.46</b>	<b>\$38.33</b>	<b>\$21.56</b>	<b>\$24.92</b>
<b>Total return<sup>3</sup></b>	<b>9.10%</b>	<b>21.25%</b>	<b>(9.95)%</b>	<b>(1.41)%</b>	<b>78.63%</b>	<b>(12.97)%</b>	<b>(14.38)%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.87%	0.88%	0.89%	0.89%	0.89%	0.90%	1.09%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.22%	1.27%	1.11%	0.71%	0.73%	1.22%	0.77%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	61%	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$21,046	\$19,936	\$14,573	\$8,021	\$9,007	\$6,491	\$731

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Six months ended October 31, 2024 (unaudited)	0.74%
Year ended April 30, 2024 <sup>1</sup>	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$36.36</b>	<b>\$30.33</b>	<b>\$35.15</b>	<b>\$37.98</b>	<b>\$21.40</b>	<b>\$24.80</b>	<b>\$29.23</b>
Net investment income	0.18 <sup>2</sup>	0.30 <sup>2</sup>	0.28 <sup>2</sup>	0.17 <sup>2</sup>	0.10 <sup>2</sup>	0.21 <sup>2</sup>	0.14 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	3.07	6.04	(3.75)	(0.75)	16.62	(3.43)	(4.43)
Total from investment operations	3.25	6.34	(3.47)	(0.58)	16.72	(3.22)	(4.29)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.31)	0.00	(0.11)	(0.14)	(0.18)	(0.14)
Net realized gains	0.00	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.31)	(1.35)	(2.25)	(0.14)	(0.18)	(0.14)
<b>Net asset value, end of period</b>	<b>\$39.61</b>	<b>\$36.36</b>	<b>\$30.33</b>	<b>\$35.15</b>	<b>\$37.98</b>	<b>\$21.40</b>	<b>\$24.80</b>
<b>Total return<sup>3</sup></b>	<b>8.94%</b>	<b>20.89%</b>	<b>(10.20)%</b>	<b>(1.71)%</b>	<b>77.91%</b>	<b>(13.18)%</b>	<b>(14.65)%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	1.21%	1.23%	1.24%	1.24%	1.24%	1.32%	1.35%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income	0.91%	0.97%	0.86%	0.45%	0.35%	0.82%	0.49%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	61%	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$19,369	\$19,037	\$17,743	\$23,813	\$32,721	\$15,581	\$13,905

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Six months ended October 31, 2024 (unaudited)	0.74%
Year ended April 30, 2024 <sup>1</sup>	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED	YEAR ENDED				
	OCTOBER 31, 2024 (UNAUDITED)	APRIL 30 2024 <sup>1</sup>	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$36.58</b>	<b>\$30.51</b>	<b>\$35.30</b>	<b>\$38.13</b>	<b>\$21.46</b>	<b>\$24.86</b>	<b>\$29.40</b>
Net investment income	0.22 <sup>2</sup>	0.37 <sup>2</sup>	0.35 <sup>2</sup>	0.20 <sup>2</sup>	0.15 <sup>2</sup>	0.25	0.19 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	3.09	6.08	(3.78)	(0.71)	16.70	(3.43)	(4.45)
Total from investment operations	3.31	6.45	(3.43)	(0.51)	16.85	(3.18)	(4.26)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.38)	(0.01)	(0.18)	(0.18)	(0.22)	(0.28)
Net realized gains	0.00	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.38)	(1.36)	(2.32)	(0.18)	(0.22)	(0.28)
<b>Net asset value, end of period</b>	<b>\$39.89</b>	<b>\$36.58</b>	<b>\$30.51</b>	<b>\$35.30</b>	<b>\$38.13</b>	<b>\$21.46</b>	<b>\$24.86</b>
<b>Total return<sup>3</sup></b>	<b>9.05%</b>	<b>21.15%</b>	<b>(10.03)%</b>	<b>(1.53)%</b>	<b>78.39%</b>	<b>(13.03)%</b>	<b>(14.46)%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.97%	0.98%	0.99%	0.99%	0.99%	1.07%	1.14%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	1.11%	1.15%	1.06%	0.54%	0.52%	1.04%	0.68%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	61%	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$230,533	\$253,235	\$110,536	\$115,479	\$72,123	\$33,600	\$33,116

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Six months ended October 31, 2024 (unaudited)	0.74%
Year ended April 30, 2024 <sup>1</sup>	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Small Company Value Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Small Company Value Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of October 31, 2024, the Fund owned 91.67% of Allspring Small Company Value Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the six months ended October 31, 2024 are included in this report and should be read in conjunction with the Fund’s financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

Investments which are not valued using the method discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

#### Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

Interest earned on cash balances held at the custodian is recorded as interest income.

#### Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

#### Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$523,332,985 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$142,404,825
Gross unrealized losses	(11,728,322)
<b>Net unrealized gains</b>	<b>\$130,676,503</b>

## Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 3. FAIR VALUATION MEASUREMENTS

At October 31, 2024, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation	\$654,009,488

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays, generally on a monthly basis, Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.050%
Next \$5 billion	0.040
Over \$10 billion	0.030

For the six months ended October 31, 2024, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will

waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through August 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of October 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.15%
Class C	1.90
Class R6	0.75
Administrator Class	1.05
Institutional Class	0.85

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended October 31, 2024, Allspring Funds Distributor received \$598 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended October 31, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended October 31, 2024 were \$404,017,028 and \$459,708,662, respectively.

## 6. ACQUISITION

After the close of business on February 23, 2024, the Fund acquired the net assets of Allspring Small Cap Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Allspring Small Cap Fund transferred all of its portfolio securities to Allspring Small Company Value Portfolio (a master portfolio in which it invested all of its assets) in exchange for interests in Allspring Small Company Value Portfolio. Immediately thereafter, Allspring Small Cap Fund transferred all of its equity interests in Allspring Small Company Value Portfolio to Allspring Small Cap Fund in exchange for shares of the Fund. Shareholders holding Class A, Class C, Class R6, Administrator Class and Institutional Class shares of Allspring Small Cap Fund received Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Small Cap Fund for 1,033,128 shares of the Fund valued at \$36,903,924 at an exchange ratio of 0.67, 0.65, 0.70, 0.68 and 0.70 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Small Cap Fund with a fair value of \$36,835,763, identified cost of \$35,601,989 and unrealized gains (losses) of \$1,233,774 at February 23, 2024 was (if portfolio and cash is stated) the principal assets acquired by the Fund. The aggregate net assets of Allspring Small Cap Fund and the Fund immediately prior to the acquisition were \$36,903,924 and \$500,966,436, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$537,870,360. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Small Cap Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.



Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows:

	NET INVESTMENT INCOME	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS
<b>Small Company Value</b>	\$4,495,325	\$88,462,885	\$92,958,210

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Allspring Small Cap Fund that have been included in the Fund's Statement of Operations since February 24, 2024.

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended October 31, 2024, there were no borrowings by the Fund under the agreement.

## 8. CONCENTRATION RISKS

Concentration risks result from exposure to a limited number of sectors. Through its investment in the affiliated Master Portfolio which may invest a substantial portion of its assets in any sectors, the Fund may in turn be more affected by changes in that sectors than a fund whose investments are not heavily weighted in any sectors. As of the end of the period, the Master Portfolio concentrated its portfolio in investments related to the financials sector.

## 9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.98%</b>		
<b>Communication services: 1.10%</b>		
<b>Diversified telecommunication services: 0.15%</b>		
Lumen Technologies, Inc. †	163,869	<u>\$ 1,047,123</u>
<b>Interactive media &amp; services: 0.95%</b>		
Cargurus, Inc. †	218,069	<u>6,764,500</u>
<b>Consumer discretionary: 11.68%</b>		
<b>Automobile components: 1.11%</b>		
Patrick Industries, Inc.	56,484	7,115,854
Strattec Security Corp. †	22,058	<u>828,278</u>
		<u>7,944,132</u>
<b>Diversified consumer services: 2.09%</b>		
Adtalem Global Education, Inc. †	59,026	4,776,384
Carriage Services, Inc. Class A	99,802	3,731,597
Grand Canyon Education, Inc. †	18,458	2,530,776
H&R Block, Inc.	64,785	<u>3,869,608</u>
		<u>14,908,365</u>
<b>Hotels, restaurants &amp; leisure: 2.44%</b>		
Brinker International, Inc. †	85,266	8,757,671
El Pollo Loco Holdings, Inc. †	56,774	693,778
Portillo's, Inc. Class A †	216,537	2,799,823
Wyndham Hotels & Resorts, Inc.	58,464	<u>5,163,541</u>
		<u>17,414,813</u>
<b>Household durables: 2.93%</b>		
Cavco Industries, Inc. †	6,394	2,620,229
Century Communities, Inc.	67,084	5,947,668
Hamilton Beach Brands Holding Co. Class A	51,936	1,436,030
Helen of Troy Ltd. †	38,354	2,441,232
La-Z-Boy, Inc.	59,329	2,257,469
Meritage Homes Corp.	34,329	<u>6,220,415</u>
		<u>20,923,043</u>
<b>Leisure products: 1.58%</b>		
Johnson Outdoors, Inc. Class A	46,933	1,484,021
Malibu Boats, Inc. Class A †	133,821	6,005,887
Peloton Interactive, Inc. Class A †	446,604	<u>3,796,134</u>
		<u>11,286,042</u>
<b>Specialty retail: 1.12%</b>		
American Eagle Outfitters, Inc.	170,001	3,330,320
Foot Locker, Inc.	63,557	1,473,887
Shoe Carnival, Inc.	91,757	<u>3,144,512</u>
		<u>7,948,719</u>

	SHARES	VALUE
<b>Textiles, apparel &amp; luxury goods: 0.41%</b>		
Rocky Brands, Inc.	95,689	\$ 1,946,314
Superior Group of Cos., Inc.	66,684	983,589
		<u>2,929,903</u>
<b>Consumer staples: 3.11%</b>		
<b>Beverages: 1.13%</b>		
Coca-Cola Consolidated, Inc.	2,852	3,206,390
Primo Water Corp.	184,562	4,841,061
		<u>8,047,451</u>
<b>Consumer staples distribution &amp; retail : 0.60%</b>		
Sprouts Farmers Market, Inc. †	33,589	<u>4,313,835</u>
<b>Food products: 1.33%</b>		
Ingredion, Inc.	33,374	4,430,732
Lancaster Colony Corp.	9,988	1,733,917
Pilgrim's Pride Corp. †	68,144	3,300,895
		<u>9,465,544</u>
<b>Personal care products: 0.05%</b>		
Olaplex Holdings, Inc. †	219,274	<u>390,308</u>
<b>Energy: 6.26%</b>		
<b>Energy equipment &amp; services: 1.07%</b>		
Helmerich & Payne, Inc.	226,787	<u>7,620,043</u>
<b>Oil, gas &amp; consumable fuels: 5.19%</b>		
APA Corp.	127,844	3,017,118
Chord Energy Corp.	21,822	2,729,932
Civitas Resources, Inc.	61,263	2,989,022
Magnolia Oil & Gas Corp. Class A	242,218	6,123,271
Matador Resources Co.	97,677	5,089,949
Murphy Oil Corp.	137,547	4,329,980
Permian Resources Corp. Class A	454,714	6,197,752
SM Energy Co.	157,160	6,596,005
		<u>37,073,029</u>
<b>Financials: 27.66%</b>		
<b>Banks: 15.50%</b>		
Ameris Bancorp	155,753	9,655,128
Atlantic Union Bankshares Corp.	248,865	9,407,097
Axos Financial, Inc. †	66,766	4,521,393
Banner Corp.	143,372	9,181,543
Customers Bancorp, Inc. †	144,462	6,664,032
FB Financial Corp.	187,133	9,206,944
Great Southern Bancorp, Inc.	111,908	6,344,064
Home BancShares, Inc.	306,302	8,358,982
Independent Bank Corp.	260,840	8,550,335
OFG Bancorp	72,439	2,917,118
Prosperity Bancshares, Inc.	115,169	8,430,371

	SHARES	VALUE
<b>Banks (continued)</b>		
Synovus Financial Corp.	190,694	\$ 9,509,910
Wintrust Financial Corp.	84,039	9,739,280
WSFS Financial Corp.	165,262	8,125,933
		<u>110,612,130</u>
<b>Capital markets: 3.80%</b>		
Donnelley Financial Solutions, Inc. †	129,930	7,580,116
Piper Sandler Cos.	34,511	9,788,700
Stifel Financial Corp.	94,294	9,770,745
		<u>27,139,561</u>
<b>Financial services: 3.19%</b>		
Federal Agricultural Mortgage Corp. Class C	22,570	4,136,404
Jackson Financial, Inc. Class A	93,067	9,302,047
Walker & Dunlop, Inc.	85,003	9,296,778
		<u>22,735,229</u>
<b>Insurance: 2.68%</b>		
Genworth Financial, Inc. Class A †	745,316	5,023,430
Lincoln National Corp.	131,546	4,571,223
Unum Group	148,287	9,517,059
		<u>19,111,712</u>
<b>Mortgage real estate investment trusts (REITs): 2.49%</b>		
AGNC Investment Corp.	937,373	8,726,942
Annaly Capital Management, Inc.	473,766	9,006,292
		<u>17,733,234</u>
<b>Health care: 8.31%</b>		
<b>Biotechnology: 1.34%</b>		
Emergent BioSolutions, Inc. †	247,297	2,240,511
Nurix Therapeutics, Inc. †	114,345	2,810,600
Protagonist Therapeutics, Inc. †	34,243	1,569,699
Revolution Medicines, Inc. †	55,504	2,969,464
		<u>9,590,274</u>
<b>Health care equipment &amp; supplies: 3.26%</b>		
ICU Medical, Inc. †	42,174	7,200,367
Integer Holdings Corp. †	31,775	3,948,044
Masimo Corp. †	16,630	2,394,886
Merit Medical Systems, Inc. †	48,129	4,748,407
Teleflex, Inc.	14,781	2,971,868
UFP Technologies, Inc. †	7,512	2,005,704
		<u>23,269,276</u>
<b>Health care providers &amp; services: 3.19%</b>		
Addus HomeCare Corp. †	42,265	5,258,611
Brookdale Senior Living, Inc. †	214,208	1,343,084
Cross Country Healthcare, Inc. †	149,444	1,705,156

	SHARES	VALUE
<b>Health care providers &amp; services (continued)</b>		
Encompass Health Corp.	50,268	\$ 4,999,655
Ensign Group, Inc.	26,652	4,130,794
National HealthCare Corp.	45,851	5,320,092
		<u>22,757,392</u>
<b>Health care technology: 0.25%</b>		
Teladoc Health, Inc. †	196,207	<u>1,765,863</u>
<b>Pharmaceuticals: 0.27%</b>		
Collegium Pharmaceutical, Inc. †	56,267	<u>1,920,955</u>
<b>Industrials: 21.06%</b>		
<b>Building products: 3.10%</b>		
American Woodmark Corp. †	29,795	2,702,704
Apogee Enterprises, Inc.	60,056	4,494,591
CSW Industrials, Inc.	6,349	2,241,832
Gibraltar Industries, Inc. †	27,820	1,877,572
UFP Industries, Inc.	53,202	6,508,732
Zurn Elkay Water Solutions Corp.	118,387	4,273,771
		<u>22,099,202</u>
<b>Commercial services &amp; supplies: 2.58%</b>		
ABM Industries, Inc.	104,854	5,563,553
Brady Corp. Class A	87,379	6,216,142
Brink's Co.	57,393	5,899,427
Liquidity Services, Inc. †	33,693	727,095
		<u>18,406,217</u>
<b>Construction &amp; engineering: 1.70%</b>		
Limbach Holdings, Inc. †	45,243	3,437,111
MYR Group, Inc. †	41,452	5,430,212
Sterling Infrastructure, Inc. †	21,179	3,271,096
		<u>12,138,419</u>
<b>Electrical equipment: 2.01%</b>		
Atkore, Inc.	38,963	3,341,467
EnerSys	36,293	3,515,340
Generac Holdings, Inc. †	20,174	3,339,806
NuScale Power Corp. †	215,622	4,127,005
		<u>14,323,618</u>
<b>Ground transportation: 0.43%</b>		
ArcBest Corp.	29,706	<u>3,094,771</u>
<b>Machinery: 7.22%</b>		
Allison Transmission Holdings, Inc.	79,091	8,451,664
Atmus Filtration Technologies, Inc.	150,702	5,868,336
ESCO Technologies, Inc.	41,289	5,183,421
Federal Signal Corp.	33,321	2,717,994
FreightCar America, Inc. †	197,610	2,837,680

	SHARES	VALUE
<b>Machinery (continued)</b>		
Kadant, Inc.	13,413	\$ 4,467,334
Miller Industries, Inc.	112,092	7,357,719
Mueller Water Products, Inc. Class A	225,661	4,872,021
Standex International Corp.	21,655	3,981,922
Tennant Co.	7,415	649,257
Timken Co.	29,937	2,484,771
Watts Water Technologies, Inc. Class A	13,760	2,622,518
		<u>51,494,637</u>
<b>Marine transportation: 1.10%</b>		
Matson, Inc.	50,830	<u>7,873,059</u>
<b>Professional services: 1.27%</b>		
CBIZ, Inc. †	47,617	3,282,240
First Advantage Corp. †	40,343	731,015
Paycom Software, Inc.	23,970	5,010,449
		<u>9,023,704</u>
<b>Trading companies &amp; distributors: 1.65%</b>		
Boise Cascade Co.	52,098	6,930,597
GATX Corp.	13,813	1,902,879
Hudson Technologies, Inc. †	46,343	355,450
Rush Enterprises, Inc. Class A	45,993	2,602,284
		<u>11,791,210</u>
<b>Information technology: 6.66%</b>		
<b>Electronic equipment, instruments &amp; components: 4.48%</b>		
Belden, Inc.	64,480	7,342,338
CTS Corp.	23,851	1,180,386
ePlus, Inc. †	71,064	6,321,143
Insight Enterprises, Inc. †	31,571	5,522,399
OSI Systems, Inc. †	7,458	986,022
PC Connection, Inc.	87,376	5,561,482
Sanmina Corp. †	72,259	5,065,356
		<u>31,979,126</u>
<b>IT services: 0.58%</b>		
EPAM Systems, Inc. †	9,297	1,753,879
Kyndryl Holdings, Inc. †	103,945	2,379,301
		<u>4,133,180</u>
<b>Semiconductors &amp; semiconductor equipment: 0.98%</b>		
Cirrus Logic, Inc. †	22,282	2,447,009
Diodes, Inc. †	22,341	1,306,502
FormFactor, Inc. †	58,395	2,217,842
Onto Innovation, Inc. †	5,045	1,000,575
		<u>6,971,928</u>

	SHARES	VALUE
<b>Software: 0.62%</b>		
ACI Worldwide, Inc. †	67,680	\$ 3,329,856
LiveRamp Holdings, Inc. †	43,366	1,085,451
		<u><b>4,415,307</b></u>
<b>Materials: 5.63%</b>		
<b>Chemicals: 2.30%</b>		
Cabot Corp.	66,063	7,123,573
Core Molding Technologies, Inc. †	92,903	1,398,190
Hawkins, Inc.	38,369	4,101,646
Koppers Holdings, Inc.	9,734	331,054
Minerals Technologies, Inc.	45,693	3,440,226
		<u><b>16,394,689</b></u>
<b>Construction materials: 1.27%</b>		
Eagle Materials, Inc.	16,522	4,716,370
Knife River Corp. †	44,585	4,339,013
		<u><b>9,055,383</b></u>
<b>Metals &amp; mining: 1.10%</b>		
Coeur Mining, Inc. †	230,785	1,486,255
Hecla Mining Co.	217,156	1,409,343
Worthington Steel, Inc.	129,442	4,949,862
		<u><b>7,845,460</b></u>
<b>Paper &amp; forest products: 0.96%</b>		
Sylvamo Corp.	80,710	<u><b>6,861,964</b></u>
<b>Real estate: 6.76%</b>		
<b>Industrial REITs : 1.04%</b>		
Plymouth Industrial REIT, Inc.	34,507	701,182
STAG Industrial, Inc.	179,830	6,704,063
		<u><b>7,405,245</b></u>
<b>Office REITs : 1.14%</b>		
Vornado Realty Trust	197,263	<u><b>8,168,661</b></u>
<b>Retail REITs : 3.03%</b>		
Agree Realty Corp.	77,541	5,757,419
Brixmor Property Group, Inc.	287,464	7,747,155
Tanger, Inc.	244,874	8,137,163
		<u><b>21,641,737</b></u>
<b>Specialized REITs : 1.55%</b>		
CubeSmart	129,567	6,198,485
PotlatchDeltic Corp.	116,318	4,835,339
		<u><b>11,033,824</b></u>

	SHARES	VALUE
<b>Utilities: 0.75%</b>		
<b>Electric utilities: 0.75%</b>		
Pinnacle West Capital Corp.	60,857	\$ 5,343,853
<b>Total common stocks (Cost \$527,574,704)</b>		<b>706,207,670</b>
<b>Investment companies: 0.07%</b>		
<b>Exchange-traded funds: 0.07%</b>		
iShares Russell 2000 Value ETF	2,800	460,208
<b>Total investment companies (Cost \$468,384)</b>		<b>460,208</b>
	YIELD	
<b>Short-term investments: 0.93%</b>		
<b>Investment companies: 0.93%</b>		
Allspring Government Money Market Fund Select Class <sup>‡</sup> ∞	4.78%	6,655,854
<b>Total short-term investments (Cost \$6,655,854)</b>		<b>6,655,854</b>
<b>Total investments in securities (Cost \$534,698,942)</b>	99.98%	713,323,732
Other assets and liabilities, net	0.02	131,314
<b>Total net assets</b>	<b>100.00%</b>	<b>\$713,455,046</b>

<sup>†</sup> Non-income-earning security

<sup>‡</sup> The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

<sup>∞</sup> The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

### Investments in affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were affiliates of the Portfolio at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$7,273,563	\$52,207,262	\$(52,824,971)	\$0	\$0	\$6,655,854	6,655,854	\$178,807



# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$528,043,088)	\$706,667,878
Investments in affiliated securities, at value (cost \$6,655,854)	6,655,854
Cash	396
Receivable for investments sold	5,239,864
Receivable for dividends	521,453
Prepaid expenses and other assets	134
<b>Total assets</b>	<b>719,085,579</b>
<b>Liabilities</b>	
Payable for investments purchased	5,141,978
Advisory fee payable	441,228
Trustees' fees and expenses payable	3,333
Accrued expenses and other liabilities	43,994
<b>Total liabilities</b>	<b>5,630,533</b>
<b>Total net assets</b>	<b>\$713,455,046</b>

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$13,220)	\$ 6,994,793
Income from affiliated securities	178,807
Interest	1,841
<b>Total investment income</b>	<b>7,175,441</b>

### Expenses

Advisory fee	2,896,176
Custody and accounting fees	15,339
Professional fees	31,647
Registration fees	29
Interest holder report expenses	2,205
Trustees' fees and expenses	13,932
Other fees and expenses	13,533
<b>Total expenses</b>	<b>2,972,861</b>
Less: Fee waivers and/or expense reimbursements	(267,648)
<b>Net expenses</b>	<b>2,705,213</b>
<b>Net investment income</b>	<b>4,470,228</b>

### Realized and unrealized gains (losses) on investments

<b>Net realized gains on investments</b>	<b>29,484,780</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>28,181,725</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>57,666,505</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$62,136,733</b>

## Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30, 2024 <sup>1</sup>	YEAR ENDED MAY 31, 2023
<b>Operations</b>			
Net investment income	\$ 4,470,228	\$ 6,670,522	\$ 6,611,825
Net realized gains (losses) on investments	29,484,780	33,937,138	(12,010,456)
Net change in unrealized gains (losses) on investments	28,181,725	61,235,908	(51,512,308)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>62,136,733</b>	<b>101,843,568</b>	<b>(56,910,939)</b>
<b>Capital transactions</b>			
Transactions in investors' beneficial interests			
Contributions	17,620,126	187,185,263	41,481,218
Withdrawals	(82,882,974)	(77,896,474)	(75,314,113)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(65,262,848)</b>	<b>109,288,789</b>	<b>(33,832,895)</b>
<b>Total increase (decrease) in net assets</b>	<b>(3,126,115)</b>	<b>211,132,357</b>	<b>(90,743,834)</b>
<b>Net assets</b>			
<b>Beginning of period</b>	<b>716,581,161</b>	<b>505,448,804</b>	<b>596,192,638</b>
<b>End of period</b>	<b>\$ 713,455,046</b>	<b>\$ 716,581,161</b>	<b>\$ 505,448,804</b>

<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

## Financial highlights

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 <sup>1</sup>	YEAR ENDED MAY 31				
			2023	2022	2021	2020	2019
<b>Total return<sup>2</sup></b>	<b>9.13%</b>	<b>21.34%</b>	<b>(9.95)%</b>	<b>(1.78)%</b>	<b>78.76%</b>	<b>(13.74)%</b>	<b>(14.51)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses	0.81%	0.82%	0.83%	0.83%	0.83%	0.82%	0.86%
Net expenses <sup>3</sup>	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%
Net investment income	1.22%	1.27%	1.17%	0.72%	0.71%	1.15%	0.80%
<b>Supplemental Data</b>							
Portfolio turnover rate	61%	107%	87%	70%	62%	78%	168%

<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

<sup>3</sup> Net expense ratios reflect voluntary waivers, if any.

# Notes to financial statements

## 1. ORGANIZATION

Allspring Master Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Small Company Value Portfolio (the “Portfolio”) which is a diversified series of the Trust.

Interests in the Portfolio are available solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the Securities Act of 1933.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, are in conformity with U.S. generally accepted accounting principles (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

### Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest earned on cash balances held at the custodian is recorded as interest income.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Portfolio based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

### Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

The Portfolio’s income tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal revenue authority. Management has analyzed the Portfolio’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$545,915,194 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$186,904,929
Gross unrealized losses	(19,496,391)
<b>Net unrealized gains</b>	<b>\$167,408,538</b>

### 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Portfolio's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Portfolio's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 7,811,623	\$0	\$0	\$ 7,811,623
<i>Consumer discretionary</i>	83,355,017	0	0	83,355,017
<i>Consumer staples</i>	22,217,138	0	0	22,217,138
<i>Energy</i>	44,693,072	0	0	44,693,072
<i>Financials</i>	197,331,866	0	0	197,331,866
<i>Health care</i>	59,303,760	0	0	59,303,760
<i>Industrials</i>	150,244,837	0	0	150,244,837
<i>Information technology</i>	47,499,541	0	0	47,499,541
<i>Materials</i>	40,157,496	0	0	40,157,496
<i>Real estate</i>	48,249,467	0	0	48,249,467
<i>Utilities</i>	5,343,853	0	0	5,343,853
<b>Investment companies</b>	460,208	0	0	460,208
<b>Short-term investments</b>				
<i>Investment companies</i>	6,655,854	0	0	6,655,854
<b>Total assets</b>	<b>\$713,323,732</b>	<b>\$0</b>	<b>\$0</b>	<b>\$713,323,732</b>

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

At October 31, 2024, the Portfolio did not have any transfers into/out of Level 3.

### 4. TRANSACTIONS WITH AFFILIATES

#### Advisory fee

The Trust has entered into an advisory contract with Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the

Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$500 million	0.800%
Next \$500 million	0.775
Next \$1 billion	0.750
Next \$1 billion	0.725
Next \$1 billion	0.700
Over \$4 billion	0.680

For the six months ended October 31, 2024, the advisory fee was equivalent to an annual rate of 0.80% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Portfolio increase.

Allspring Funds Management has voluntarily waived and/or reimbursed advisory fees to reduce the net operating expense ratio of the Portfolio. These voluntary waivers may be discontinued at any time.

## Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the six months ended October 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended October 31, 2024 were \$439,883,820 and \$500,502,112, respectively.

## 6. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund redemption requests. Interest under the credit agreement is charged to the Portfolio based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended October 31, 2024, there were no borrowings by the Portfolio under the agreement.

## 7. CONCENTRATION RISKS

As of the end of the period, the Portfolio concentrated its portfolio of investments in financial sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

## 8. INDEMNIFICATION

Under the Portfolio's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

The Fund and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).



## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## Item II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management, advisory, and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Allspring Funds Trust (“Funds Trust”) and Allspring Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory, and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Small Company Value Fund, a portfolio of Funds Trust (the “Feeder Fund”), an investment management agreement (the “Feeder Fund Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Allspring Funds Management for the Allspring Small Company Value Portfolio, a portfolio of Master Trust (the “Master Portfolio”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management, for the Master Portfolio.

The Feeder Fund and the Master Portfolio are collectively referred to as the “Funds.” The Feeder Fund Management Agreement, the Master Portfolio Advisory Agreement, and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

The Feeder Fund is a feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Feeder Fund. Information provided to the Boards regarding the Feeder Fund is also applicable to the Master Portfolio, as relevant.

At the Meeting, the Boards considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at meeting of the Boards held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Boards in the discharge of their duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Boards, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Boards’ annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Boards considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Boards reviewed reports of Allspring Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after its deliberations, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.

#### *Nature, extent, and quality of services*

The Boards received and considered various information regarding the nature, extent, and quality of services provided to the Feeder Fund and the Master Portfolio, as applicable, by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Feeder Fund Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and

the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Boards also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Boards received and considered information about the full range of services provided to the Fund and the Master Portfolio by Allspring Funds Management and its affiliates.

The Boards considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Master Portfolio. The Boards evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Boards further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Boards received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds Management’s and the Sub-Adviser’s business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management programs and fair valuation designee. The Boards also received and considered information about Allspring Funds Management’s intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2023. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the Feeder Fund (the “Universe”), and in comparison to the Feeder Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Feeder Fund (Administrator Class) was higher than or in range of the average investment performance of its Universe for all periods under review. The Funds Trust Board also noted that the investment performance of the Feeder Fund was higher than its benchmark index, the Russell 2000® Value Index, for all periods under review.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Feeder Fund.

The Funds Trust Board also received and considered information regarding the Feeder Fund’s net operating expense ratios, which include fees and expenses of the Master Portfolio, and their various components, including actual management fees assessed at the Feeder Fund and Master Portfolio levels, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Funds Trust Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Feeder Fund (the “Groups”). The Funds Trust Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Funds Trust Board noted that the net operating expense ratios of the Feeder Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates payable to Allspring Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management, advisory, and sub-advisory fee rates*

The Funds Trust Board noted that Allspring Funds Management receives no advisory fees from the Feeder Fund as long as the Feeder Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Feeder Fund were to change its investment structure so that it began investing in two or more master portfolios (a fund-of-funds), Allspring Funds Management would be entitled to receive an annual fee of 0.25% of the Feeder Fund’s average daily net assets for providing investment advisory services to the Feeder Fund, including allocating the Feeder Fund’s assets to the Master Portfolio.

The Funds Trust Board reviewed and considered the contractual fee rates payable by the Feeder Fund to Allspring Funds Management under the Feeder Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Feeder Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the “Management Rates”).

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

The Master Trust Board reviewed and considered the contractual investment advisory fee rate payable by the Master Portfolio to Allspring Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the “Advisory Agreement Rate”). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services.

Among other information reviewed by the Funds Trust Board was a comparison of the Feeder Fund’s Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Funds Trust Board noted that the Management Rates of the Feeder Fund were in range of or higher than the sum of these average rates for the Feeder Fund’s expense Groups for each share class.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio’s expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was lower than the median rate for the Master Portfolio’s expense Group.

The Master Trust Board also received and considered information about the portions of the total management fees that were retained by Allspring Funds Management after payment of the fees to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of these amounts, the Master Trust Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management’s on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Master Trust Board ascribed limited relevance to the allocation of fees between them.

The Boards also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Funds. In this regard, the Boards received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Funds Trust Board determined that the compensation payable to Allspring Funds Management under the Feeder Fund Management Agreement was reasonable, and the Master Trust Board determined that the compensation payable to Allspring Funds Management under the Master Portfolio Advisory Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

### *Profitability*

The Boards received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Master Trust Board noted that the Sub-Adviser’s profitability information with respect to providing services to the Master Portfolio and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on their review, the Boards did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Funds to be at a level that would prevent the Boards from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Boards received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders of the Funds. The Boards noted the existence of breakpoints in the Master Portfolio’s advisory fee structure and the Feeder Fund’s management fee structure, which operate generally to reduce the Funds’ expense ratios as the Funds grow in size, and the size of the Master Portfolio and the Feeder Fund, respectively, in relation to such breakpoints. The Boards considered that, in addition to advisory fee and management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Boards concluded that Allspring Funds Management’s arrangements with respect to each Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

The Boards received and considered information regarding potential “fall-out” or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Allspring Funds Management’s and the Sub-Adviser’s business as a result of their relationships with the Funds. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on their consideration of the factors and information they deemed relevant, including those described here, the Boards did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term.







## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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